



**HOLLAND AREA COMMUNITY  
SWIMMING POOL AUTHORITY**

**REPORT FOR**

**YEAR ENDED JUNE 30, 2007**

**De Boer, Baumann  
& Company P.L.C.**  
Certified Public Accountants & Consultants

Michigan Department of Treasury  
496 (02/06)

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Holland Pool Authority	County Ottawa/Allegan
Fiscal Year End 6/30/07	Opinion Date 8/14/07	Date Audit Report Submitted to State	

We affirm that:

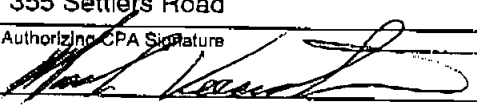
We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

- YES NO Check each applicable box below. (See instructions for further detail.)
- ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
  - ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
  - ☐ ☒ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
  - ☒ ☐ The local unit has adopted a budget for all required funds.
  - ☒ ☐ A public hearing on the budget was held in accordance with State statute.
  - ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
  - ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
  - ☐ ☒ The local unit only holds deposits/investments that comply with statutory requirements.
  - ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
  - ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
  - ☐ ☒ The local unit is free of repeated comments from previous years.
  - ☒ ☐ The audit opinion is UNQUALIFIED.
  - ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
  - ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
  - ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:		Enclosed	Not Required (enter a brief justification)	
Financial Statements		<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations		<input checked="" type="checkbox"/>		
Other (Describe)		<input type="checkbox"/>	N/A	
Certified Public Accountant (Firm Name) DE BOER, BAUMANN & COMPANY, PLC		Telephone Number (616) 396-1435		
Street Address 355 Settlers Road		City Holland	State MI	Zip 49423
Authorizing CPA Signature 		Printed Name Mark A. Veenstra		License Number A258645

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## **INDEPENDENT AUDITORS' REPORT**

**Board of Directors  
Holland Area Community Swimming Pool Authority  
Holland, Michigan**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Holland Area Community Swimming Pool Authority as of and for the year ended June 30, 2007, which collectively comprise the Holland Area Community Swimming Pool Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Pool Authority's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the Holland Area Community Swimming Pool Authority as of June 30, 2007 and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages i - iv and 21, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 14, 2007 on our consideration of the Holland Area Community Swimming Pool Authority's internal control structure over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit in accordance with *Governmental Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Holland Area Community Swimming Pool Authority's basic financial statements. The accompanying information identified in the table of contents as other supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**DE BOER, BAUMANN & COMPANY, P.L.C.**

*De Boer, Baumann & Company, P.L.C.*

Certified Public Accountants  
Holland, Michigan  
August 14, 2007

## **Management's Discussion and Analysis Holland Area Community Swimming Pool Authority**

### **Using this Annual Report**

This annual report consists of a series of financial statements. The Government-wide Statements include Statements of Net Assets and the Statement of Activities which provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances. Fund financial statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the Authority's operations in more detail than government-wide financial statements.

### **The Authority as a Whole**

In a condensed format, the table below shows the net assets as of the end of the 2006/07 fiscal year on June 30, 2007.

	<u>2005/06</u>	<u>2006/07</u>
Current assets	1,573,651	1,629,283
Capital assets	11,274,149	11,101,962
Other Assets	270,670	234,495
Total assets	13,118,470	12,965,740
Long term debt outstanding	7,635,000	7,110,000
Other liabilities	638,453	701,096
Total liabilities	8,273,453	7,811,096
Net Assets		
Invested in capital assets – net of debt	3,134,149	3,466,962
Restricted	162,650	206,428
Unrestricted	1,548,218	1,481,254
Total Net Assets	4,845,017	5,154,644

Unrestricted net assets represents the portion of net assets that can be used to finance day to day operations. The current level of unrestricted net assets for our governmental activities stands at \$ 1,481,254, or about 58% of expenditures per the Statement of Activities. This is within the targeted range set by the Authority Board during the last budget process.

The following table shows the changes in net assets for the year ended June 30, 2007:

	<u>2005/06</u>	<u>2006/07</u>
Revenues		
Charges for services	828,266	812,893
Property taxes for general purposes	1,060,736	1,091,293
Property taxes for debt services	867,614	840,668
Investment earnings	80,478	109,127
Revenue sharing proceeds	29,244	29,179
Loss on Sale of Asset	-	(6,000)
Total Revenues	2,866,338	2,877,160
Expenditures		
Pool operations	2,546,955	2,567,533
Total expenditures	2,546,955	2,567,533
Change in net assets	319,383	309,627

The Authority's net assets continue to remain healthy. Total revenues increased by 0.4% primarily due to increases in tax revenues and interest income. Expenses increased primarily due to the cost of employee wages and benefits.

### **The Authority's Funds**

Our analysis of the Authority's major funds begins on page 7 following the entity wide financial statements. The fund financial statements provide detailed information about the specific funds, not the Authority as a whole. The Authority Board creates funds to help manage money for specific purposes as well as to show accountability for certain activities such as special property tax millages. The Authority's two funds are the General Fund and the Debt Retirement Fund.

The General fund pays for the day to day operation of the Holland Community Aquatic Center. The Debt Retirement Fund pays for the principal and interest on the Authority's bonded indebtedness.

### **General Fund Budgetary Highlights**

The Authority Board adopted the operating budget at the most general level this past year; however the board chose to undertake two capital improvement projects that were not previously budgeted; the replacement of the roofing system on the original pool building and the replacement of commercial laundry equipment. The budget was amended at the June board meeting to reflect costs of these projects.

At the end of the current fiscal year the unreserved fund balance of the general fund was \$ 1,295,103. At the end of the previous fiscal year the fund balance amounted to \$ 1,328,016. These two figures indicate the fund balance decreased by \$ 32,913. The primary reason for this was the capital expense of a roof replacement project on the original pool building.

### **Debt Service Fund Budgetary Highlights**

The Debt Service Fund ended this fiscal year with a fund balance of \$ 206,448, all of which is reserved for payment of debt service obligations. The fund balance at the end of the previous fiscal year was \$ 162,650. This increase was primarily due to the lower payments for principal and interest on the bonds as a result of the bond refinancing done in 2004.

### **Capital Asset and Debt Administration**

The Authority's investment in capital assets as of June 30, 2006 amounts to \$ 11,101,962. This investment includes land, buildings, improvements, machinery and equipment. The current amount reflects an accumulated depreciation of \$ 2,801,185.

### **Long Term Debt**

At the end of the current fiscal year, the Authority had a total bonded debt outstanding of \$ 7,635,000. The Authority's debt decreased by \$ 505,000 during the current fiscal year as bonds were paid off.

### **Economic Factors and Next Year's Budgets and Rates**

The Authority's budget for the year ending June 30, 2008 was developed with the knowledge that the presently voted operating millage of .85 mills will expire and will need to be voted on again in May of 2008. The proposed millage rate and term are unknown at the time of budget development. It also assumes a growth



in taxable value across the Authority of 3.5%. The expenses of the Authority are expected to increase as costs for utilities, labor, and benefit premiums rise. As the Aquatic Center facility ages, we also expect that costs for maintaining the facility will increase due to necessary replacement of equipment as it reaches the useful end of its life expectancy. There are no major capital projects planned at this time for the current fiscal year.

In addition to the operating millage discussed above, it is anticipated that the Authority will evaluate the need for possible increases in fees charged for services, cost saving measures, as well as continual analysis of the amount of assets held in fund balance.

### **Contacting the Authority's Management**

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the Executive Director at the business office of Holland Community Aquatic Center, 550 Maple Ave., Holland MI, 49423.

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

**Board of Directors  
Holland Area Community Swimming Pool Authority  
Holland, Michigan**

We have audited the basic financial statements of Holland Area Community Swimming Pool Authority as of and for the year ended June 30, 2007, and have issued our report thereon dated August 14, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Holland Area Community Swimming Pool Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of deficiencies, that adversely affects the entity's ability to authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

## Compliance

As part of obtaining reasonable assurance about whether Holland Area Community Swimming Pool Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the following paragraph.

As of June 30, 2007, the Authority's investments included a corporate bond that was in violation of the Authority's investment policy and statutory requirements. The bond was sold on October 16, 2007 to correct this violation.

We also noted certain matters that we have reported to the management of Holland Area Community Swimming Pool Authority in a separate letter dated August 14, 2007.

This report is intended solely for the information and use of the Board of Directors, management and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

**DE BOER, BAUMANN & COMPANY, P.L.C.**

*De Boer, Baumann & Company, P.L.C.*

Certified Public Accountants  
Holland, Michigan  
August 14, 2007

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**STATEMENT OF NET ASSETS**  
June 30, 2007

	<b><u>Governmental Activities</u></b>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash on Hand	\$ 1,416
Cash in Bank	396,844
Investments	1,231,023
<b>TOTAL CURRENT ASSETS</b>	<u>1,629,283</u>
<b>NON CURRENT ASSETS</b>	
Land	10,000
Buildings	13,601,770
Furniture, Fixtures and Equipment	291,377
<b>Total</b>	<u>13,903,147</u>
Less: Accumulated Depreciation	<u>(2,801,185)</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u>11,101,962</u>
<b>OTHER ASSETS</b>	
Deferred Bond Refunding Costs, net of amortization	<u>234,495</u>
<b>TOTAL ASSETS</b>	<u>\$ 12,965,740</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	\$ 81,199
Due to Other Governmental Units	14
Accrued Payroll Taxes & Withholding	6,183
Accrued Wages	40,336
Interest Payable	48,364
Current Portion of Bonds Payable	525,000
<b>TOTAL CURRENT LIABILITIES</b>	<u>701,096</u>
<b>LONG-TERM LIABILITIES</b>	
Bonds Payable, net of current portion	<u>7,110,000</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, net of related debt	3,466,962
Restricted for Debt Service	206,448
Unrestricted	1,481,234
<b>TOTAL NET ASSETS</b>	<u>5,154,644</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 12,965,740</u>

See accompanying notes to financial statements.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2007**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u> <u>Charges for</u> <u>Services</u>	<u>Net (Expense)</u> <u>Revenue and Changes</u> <u>in Net Assets</u>
<b>Primary Government:</b>			
Governmental Activities:			
Pool Operations	\$ 2,567,533	\$ 812,893	\$ (1,754,640)
<b>General Revenues:</b>			
Taxes			
Property Taxes, levied for general purposes			1,091,293
Property Taxes, levied for debt services			840,668
State of Michigan Revenue Sharing Proceeds			29,179
Unrestricted Investment Earnings			109,127
Loss on Sale of Asset			<u>(6,000)</u>
<b>Subtotal, General Revenues</b>			<u>2,064,267</u>
<b>Change in Net Assets</b>			309,627
Net Assets - beginning of year			<u>4,845,017</u>
Net Assets - end of year			<u>\$ 5,154,644</u>

See accompanying notes to financial statements.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
June 30, 2007

	<b><u>General</u> <u>Fund</u></b>	<b><u>Debt</u> <u>Retirement</u> <u>Fund</u></b>	<b><u>Totals</u></b>
<b>ASSETS</b>			
Cash on Hand	\$ 1,416	\$ -	\$ 1,416
Cash in Bank	190,396	206,448	396,844
Investments	<u>1,231,023</u>	<u>-</u>	<u>1,231,023</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,422,835</u></b>	<b><u>\$ 206,448</u></b>	<b><u>\$ 1,629,283</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 81,199	\$ -	\$ 81,199
Due to Other Governmental Units	14	-	14
Accrued Payroll Taxes & Withholding	6,183	-	6,183
Accrued Wages	<u>40,336</u>	<u>-</u>	<u>40,336</u>
<b>TOTAL LIABILITIES</b>	<b><u>127,732</u></b>	<b><u>-</u></b>	<b><u>127,732</u></b>
<b>FUND BALANCES</b>			
Reserved for Debt Retirement	-	206,448	206,448
Unreserved	<u>1,295,103</u>	<u>-</u>	<u>1,295,103</u>
<b>TOTAL FUND BALANCES</b>	<b><u>1,295,103</u></b>	<b><u>206,448</u></b>	<b><u>1,501,551</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,422,835</u></b>	<b><u>\$ 206,448</u></b>	<b><u>\$ 1,629,283</u></b>

See accompanying notes to financial statements.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**June 30, 2007**

**Total Governmental Fund Balances** **\$ 1,501,551**

Amounts reported for governmental activities in the statement  
of net assets are different because:

Capital Assets used in governmental activities are not  
financial resources and are not reported in the funds

Cost of Capital Assets	\$ 13,903,147	
Accumulated Depreciation	<u>(2,801,185)</u>	11,101,962

Long term liabilities are not due and payable in the  
current period and are not reported in the funds

Net Deferred Bond Refunding Costs	307,001	
Amortization	<u>(72,506)</u>	234,495

Bonds Payable	(7,635,000)
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Accrued interest is not included as a liability in governmental funds	<u>(48,364)</u>
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**Net Assets of Governmental Activities** **\$ 5,154,644**

See accompanying notes to financial statements.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2007**

	<u>General Fund</u>	<u>Debt Retirement Fund</u>	<u>Totals</u>
<b>REVENUES</b>			
Local Sources			
Property Taxes	\$ 1,055,581	\$ 810,928	\$ 1,866,509
Other Taxes	35,712	29,740	65,452
Interest Income	77,351	23,311	100,662
Realized Gain	709	-	709
Unrealized Gain	7,756	-	7,756
Rentals	142,983	-	142,983
Instructional	146,969	-	146,969
Open Swim	238,307	-	238,307
Membership Revenue	250,022	-	250,022
Concession Revenue	3,265	-	3,265
Merchandise Revenue	4,649	-	4,649
Other	26,698	-	26,698
State Sources			
Revenue Sharing Proceeds	29,179	-	29,179
<b>Total Revenues</b>	<u>2,019,181</u>	<u>863,979</u>	<u>2,883,160</u>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from Sale of Asset	1,000	-	1,000
<b>TOTAL REVENUE AND OTHER FINANCING SOURCES</b>	<u>2,020,181</u>	<u>863,979</u>	<u>2,884,160</u>
<b>EXPENDITURES</b>			
Wages and Benefits	1,198,915	-	1,198,915
Purchased Services - Maintenance/Repair	51,220	-	51,220
Purchased Services - Other	52,682	12,150	64,832
Supplies - Maintenance and Chemicals	40,869	-	40,869
Supplies - Other	54,378	-	54,378
Dues and Fees	14,493	-	14,493
Travel/Conferences/Training	6,554	-	6,554
Phone/Utilities/Insurance/Advertising	426,149	-	426,149
Other Miscellaneous Expense	10,782	-	10,782
Capital Outlay	197,052	-	197,052
Redemption of Serial Bonds	-	505,000	505,000
Interest on Bonded Debt	-	302,806	302,806
Paying Agent Fees and Other	-	225	225
<b>Total Expenditures</b>	<u>2,053,094</u>	<u>820,181</u>	<u>2,873,275</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(32,913)	43,798	10,885
<b>FUND BALANCE - JULY 1,</b>	<u>1,328,016</u>	<u>162,650</u>	<u>1,490,666</u>
<b>FUND BALANCE - JUNE 30,</b>	<u>\$ 1,295,103</u>	<u>\$ 206,448</u>	<u>\$ 1,501,551</u>

See accompanying notes to financial statements.



**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL**  
**FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2007**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>10,885</b>
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Amounts reported for governmental activities in  
the statement of activities are different because:

Governmental funds report capital outlay as expenditures;  
in the statement of activities, these costs are allocated  
over their estimated useful lives as depreciation.

Depreciation Expense	\$ (306,687)	
Capital Outlay	<u>141,500</u>	(165,187)

In the statement of activities, the loss on the sale assets  
is reported, whereas in the governmental funds, the  
proceeds from the sales increase financial resources.  
Thus, the change in net assets differs from the change in  
fund balance by the:

Proceeds from Sale of Asset	(1,000)	
Loss on Sale of Asset	<u>(6,000)</u>	(7,000)

Accrued interest is recorded in the statement of activities when incurred; it is not reported in governmental funds until paid.	2,104
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Bond Amortization	(36,175)
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Repayments of bond principal is an expenditure in the governmental funds, but not in the statement of activities.	<u>505,000</u>
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<b>Change in Net Assets of Governmental Activities</b>	<b>\$</b>	<b><u>309,627</u></b>
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See accompanying notes to financial statements.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Holland Area Community Swimming Pool Authority is involved with the ownership and operation of a community swimming pool.

The financial statements of the Holland Area Community Swimming Pool Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

**A. Reporting Entity**

The Holland Area Community Swimming Pool Authority is formed for all purposes permissible under Act No. 425, Public Acts of Michigan, 1994, as amended including but not limited to the ownership and/or operation of a community swimming pool. The following participating municipalities have adopted resolutions providing for the establishment of and the municipality's participation in the Holland Area Community Swimming Pool Authority: City of Holland, Holland Charter Township, Park Township, and Laketown Township.

**B. Basic Financial Statements**

**Government Wide Statements**

The Authority's basic financial statements include both government-wide (reporting the Authority as a whole) and fund financial statements (reporting the Authority's major funds). The government-wide financial statements categorize primary activities as either governmental or business type. All of the Authority's activities are classified as governmental activities. Fiduciary funds are excluded from the government-wide financial statements. The Authority currently does not have any Fiduciary funds.

In the governmental-wide Statement of Net Assets, the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Authority's net assets are reported in three parts, invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The Authority first utilizes restricted resources to finance qualifying activities.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basic Financial Statements (Continued)**

Amounts reported as program revenue include (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue includes all taxes and unrestricted State Revenue Sharing.

The net costs (by function) are normally covered by general revenue (property taxes, state sources, federal sources and interest income).

The Authority does not allocate indirect costs. In creating the government-wide financial statements the Authority has eliminated interfund transactions.

This governmental-wide focus is more on the sustainability of the Pool Authority as an entity and the change in the Pool Authority's net assets resulting from current year's activities.

**Fund Financial Statements**

The Authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Pool functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into two categories: governmental and fiduciary. Included in the financial statements are:

**Governmental Funds:**

**Major Governmental Funds:**

**General Fund** - Accounts for all revenues and expenditures except those required to be accounted for in other funds.

**Debt Retirement Fund** - Accounts for receipt of funds and payment of interest, principal, and other expenses on long-term bonded debt.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurements made, regardless of the measurement focus applied.

**Accrual**

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

**Modified Accrual**

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when both measurable and available.

"Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For the Pool Authority, available means expected to be received within sixty days of the fiscal year-end.

Expenditures are generally recognized when the fund liability is incurred. The exception to this general rule is principal and interest on general long-term debt is recognized when due.

**D. Investments**

Investments are stated at market value.

**E. Short-Term Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" on the balance sheet. There were no interfund transactions for the year ended June 30, 2007.

**F. Net Deferred Bond Refunding Costs**

The Authority has deferred bond refunding costs from the 2004 Refunding Bond. GASB 23 requires the deferred bond costs to be amortized over the shorter of the life of the old debt or the new debt. Therefore, the Authority is amortizing the deferred bond costs over 14 years, as the lives for both debt issues was the same, using the weighted average method. Amortization expense for the year ended June 30, 2007 amounted to \$ 36,175.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Unemployment Taxes**

The Pool Authority has elected to file and pay unemployment taxes on a quarterly basis.

**H. Accumulated Sick Leave, Vacation Liability**

In accordance with certain employment policies, employees may accumulate a maximum of 720 hours of sick leave, but this will not be paid upon termination of employment. Vacation time of 40 hours maximum, may be carried over to the following year. Upon termination of employment, employees will be paid for unused vacation time. Under the terms of these policies the amount which will ultimately be paid by the Pool Authority is indeterminable at the balance sheet date, and accordingly, no additional provision is included in the financial statements.

**I. Net Assets/Fund Balance**

Reserves represent those portions of fund balance/net assets not appropriable for expenditure or legally segregated for a specific future use.

**J. Capital Assets**

The Authority has adopted a capitalization policy that considers individual items with a value greater than \$ 5,000 as capital assets.

Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Buildings and additions	15-50 years
Furniture, Fixtures and Equipment	5-15 years

Other accounting polices are disclosed as appropriate in other notes to the financial statements.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Legal and Budgetary Requirements**

The Michigan Uniform Budgeting and Accounting Act requires the establishment of an annual budget for the General Fund adopted by the Board at the beginning of the fiscal year.

State law requires operation under a balanced budget and budgetary control to the functional, activity or line item level as defined in the Uniform Budgeting and Accounting Act. The general fund budget figures in the accompanying financial statements have been reported on an activity basis and reflect approved amendments made during the year.

The budgets are prepared, controlled and approved by the Board of the Authority.

The Authority uses the following procedures in establishing the budgetary data reflected in the financial statements:

- a. Starting in the spring, the Director of the Authority establishes a proposed operating budget for the fiscal year commencing the following July 1.
- b. Prior to June 30, a preliminary appropriations budget is adopted by the Board for the subsequent fiscal year to comply with State of Michigan regulations.
- c. Budgets for the General Fund and Debt Retirement Fund are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended by the Board on various dates. Individual amendments were not material in relation to the original appropriations, which were amended.

Once a budget is approved, it can be amended at the Function and Fund level only by approval of a majority of the members of the Board. Amendments are presented to the Board at their regular meetings. Each amendment must have Board approval. Such amendments are made before the fact, and are reflected in the official minutes of the Board and are not made after fiscal year-end as dictated by law.

The final amended budget was approved by the Board on June 6, 2007 for the General Fund and Debt Retirement Fund.

**L. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 2: CASH AND INVESTMENTS**

Balances at June 30, 2007 relating to cash in bank and investments are detailed on the combined balance sheets as follows:

	<b>Financial Statements</b>	<b>Totals Per Bank/Investment Balance</b>
Cash in Bank	\$ 396,844	\$ 411,304
Investments	<u>1,231,023</u>	<u>1,231,022</u>
<b>Totals</b>	<u><u>\$ 1,627,867</u></u>	<u><u>\$ 1,642,326</u></u>

The difference in the financial statement balances and the bank balances is due to outstanding checks and deposits in transit at June 30, 2007. Cash in bank consists of checking accounts of which \$ 100,000 was covered by federal depository insurance. At June 30, 2007, the Pool's uninsured cash in bank balance totals \$ 311,304.

The Authority includes certificates of deposit and savings accounts in "Investments" on the Balance Sheet.

As of June 30, 2007, \$ 1,231,023 of the Investment balance was composed of following investments:

		<b>Investment Maturities (in Years)</b>				
	<b>Cost</b>	<b>Fair Value</b>	<b>Less Than 1</b>	<b>1-5</b>	<b>6-10</b>	<b>More Than 10</b>
<b>Greenleaf Trust</b>						
Certificates of						
Deposit	\$ 195,000	\$ 195,000	\$ 145,000	\$ 50,000	\$ -	-
US Government						
Agency Bonds	721,195	719,766	313,111	406,655	-	-
Corporate Bonds	25,100	24,882	-	24,882	-	-
Money Market						
Funds*	85,165	85,165	85,165	-	-	-
<b>Bank of Holland</b>						
Certificates of						
Deposit	25,000	25,000	25,000	-	-	-
Public Funds*	<u>181,210</u>	<u>181,210</u>	<u>181,210</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>\$1,232,670</u></u>	<u><u>\$1,231,023</u></u>	<u><u>\$ 749,486</u></u>	<u><u>\$ 481,537</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

\* Money Market Funds and Public Funds are uninsured and uncollateralized.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

Credit Risk: The Authority is authorized by state law to invest in the following: bonds, bills or notes of the United States; obligations fully guaranteed by the United States; obligations of the State; certificates of deposit issued by banks and savings and loan associations which are insured with the applicable federal agency; commercial paper rated prime and maturing not more than 270 days after date of purchase; bankers' acceptances issued by a bank that is a member of FDIC; investment pools that are composed entirely of instruments that are legal for direct investment by the Authority. The Authority's investment policy does not further limit its investment choices.

As of June 30, 2007, the Authority's investments included a corporate bond that was rated A by Standard & Poor's, A2 by Moody's Investors Service, and A by Fitch at June 30, 2007. This bond was in violation of the Authority's investment policy and statutory requirements. The bond was sold on October 16, 2007 to correct this violation.

Interest Rate Risk: Beyond the limitations on maturities required by state law, the Authority's investment policy does not further limit investment maturities as a means of managing its exposure to fair value losses.

**NOTE 3: CAPITAL ASSETS**

A summary of changes in Governmental capital assets follows:

	<b>Balance 7/01/06</b>	<b>Additions</b>	<b>Disposals and Adjustments</b>	<b>Balance 6/30/07</b>
Assets not Being				
Depreciated - Land	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,000</u>
Other Capital Assets:				
Buildings	13,474,270	127,500	-	13,601,770
Furniture and Equipment	<u>291,377</u>	<u>14,000</u>	<u>(14,000)</u>	<u>291,377</u>
Subtotal	<u>13,765,647</u>	<u>141,500</u>	<u>(14,000)</u>	<u>13,893,147</u>
Accumulated Depreciation:				
Buildings	2,338,917	277,385	-	2,616,302
Furniture and Equipment	<u>162,581</u>	<u>29,302</u>	<u>(7,000)</u>	<u>184,883</u>
Subtotal	<u>2,501,498</u>	<u>306,687</u>	<u>(7,000)</u>	<u>2,801,185</u>
Net Other Capital Assets	<u>11,264,149</u>	<u>(165,187)</u>	<u>(7,000)</u>	<u>11,091,962</u>
<b>Net Capital Assets</b>	<u><b>\$ 11,274,149</b></u>	<u><b>\$ (165,187)</b></u>	<u><b>\$ (7,000)</b></u>	<u><b>\$ 11,101,962</b></u>

Depreciation for fiscal year ended June 30, 2007 amounted to \$ 306,687, and is allocated directly to Pool Operations.



**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 4: GENERAL LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended June 30, 2007:

<b><u>Bonds</u></b>	
Balance – July 1, 2006	\$ 8,140,000
Bond Payments	<u>(505,000)</u>
Balance – June 30, 2007	<u>\$ 7,635,000</u>

General long-term debt consists of the following:

2004 Bond Issue	<u>\$ 7,635,000</u>
-----------------	---------------------

Bonds payable consists of the following:

\$ 8,175,000 – 2004 Refunding Bonds were issued to refund a portion of the 1997 General Obligation Bonds. The serial bonds are due in installments of \$ 35,000 to \$ 750,000 in the years 2006 through 2019 with interest of 2.250% to 5.250%.	\$ 7,635,000
<b>Current Portion</b>	<u>525,000</u>
<b>Long-Term Debt</b>	<u>\$ 7,110,000</u>

**Maturities of bonds payable are as follows:**

	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2008	\$ 525,000	\$ 290,181
2009	545,000	275,744
2010	560,000	259,394
2011	575,000	241,894
2012	595,000	223,206
2013-2017	3,340,000	755,875
2018-2019	1,495,000	89,600

Interest expense on bonded debt for the year ended June 30, 2007 was \$ 302,806, as reported in the fund financial statements (modified accrual). Interest expense on the government wide statements (full accrual) for the year ended June 30, 2007 is allocated directly to pool operations in the amount of \$ 300,702.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2007**

**NOTE 5: ADVANCE REFUNDING BONDS**

On October 20, 2004, the Authority issued \$ 8,175,000 in refunding bonds with interest rates ranging between 2.250% and 5.250%. The Authority issued the bonds to advance the refund of \$ 8,330,000 of outstanding 1997 bonds. The Authority used the net proceeds along with other resources to purchase U.S. Government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the bonds. As a result, that portion of 1997 bonds are considered defeased, and the Authority has removed the liability from its accounts. The outstanding principal of the defeased bonds is \$ 7,865,000 at June 30, 2007.

**NOTE 6: PROPERTY TAXES**

Property taxes are recorded as revenue in the General Fund and Debt Retirement Fund in the year in which they are due. Properties are assessed as of December 31 and the related property taxes are levied and become a lien on July 1. The final collection date is February 28, after which uncollected taxes are added to the County tax rolls.

	<u>Total Collected</u>	<u>Summer Taxes</u>	<u>Winter Taxes</u>
City of Holland	\$ 842,820	100% due August 15	0% due February 15
Holland Township	36,366	50% due September 15	50% due February 15
Laketown Township	103,005	50% due September 15	50% due February 15
Park Township	73,390	50% due September 15	50% due February 15
	<u>\$ 1,055,581</u>		

Property Taxes are recorded as revenue in the Debt Retirement Fund in the year in which they are due. The total amount received is as follows:

City of Holland	\$ 648,232	100% due August 15	0% due February 15
Holland Township	27,809	50% due September 15	50% due February 15
Laketown Township	78,767	50% due September 15	50% due February 15
Park Township	56,120	50% due September 15	50% due February 15
	<u>\$ 810,928</u>		

**NOTE 7: RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Authority carries commercial insurance for all the above mentioned types of risks of loss including general, property damage, employee health and accident insurance, and workers' compensation. Settled claims have not exceeded the commercial coverage in the prior three years.

## **REQUIRED SUPPLEMENTAL INFORMATION**

# HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY

## GENERAL FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
<b>Total Revenues</b>	\$ 2,028,995	\$ 2,014,064	\$ 2,019,181	\$ 5,117
 <b>OTHER FINANCING SOURCES</b>	<u>          -</u>	<u>          -</u>	<u>      1,000</u>	<u>      1,000</u>
 <b>TOTAL REVENUES AND OTHER     FINANCING SOURCES</b>	2,028,995	2,014,064	2,020,181	6,117
 <b>EXPENDITURES</b>				
<b>Total Expenditures</b>	<u>2,050,115</u>	<u>2,129,158</u>	<u>2,053,094</u>	<u>76,064</u>
 <b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES</b>	(21,120)	(115,094)	(32,913)	82,181
 <b>FUND BALANCE - JULY 1,</b>	<u>1,328,016</u>	<u>1,328,016</u>	<u>1,328,016</u>	<u>          -</u>
 <b>FUND BALANCE - JUNE 30,</b>	<u>\$ 1,306,896</u>	<u>\$ 1,212,922</u>	<u>\$ 1,295,103</u>	<u>82,181</u>

See accompanying notes to financial statements.

## **OTHER SUPPLEMENTAL INFORMATION**

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**SCHEDULE OF BONDED INDEBTEDNESS**  
**1997 BUILDING AND SITE BONDS**  
**JUNE 30, 2007**

<u>Due Date</u>	<u>Interest Rate</u>	<u>Bond Principal</u>		<u>Interest Due</u>
		<u>Issued</u>	<u>Redeemed Refunded</u>	
5/1/98	7.125%	\$ 150,000	\$ 150,000	\$ 631,333
5/1/99	7.125	225,000	225,000	620,646
5/1/00	7.125	265,000	265,000	604,614
5/1/01	7.125	305,000	305,000	585,733
5/1/02	7.125	350,000	350,000	564,002
5/1/03	7.125	375,000	375,000	539,064
5/1/04	7.125	395,000	395,000	512,346
5/1/05	7.125	415,000	415,000	270,745
5/1/06	6.300	440,000	440,000	27,720
5/1/07	5.125	465,000	465,000	-
5/1/08	5.125	490,000	490,000	-
5/1/09	5.125	520,000	520,000	-
5/1/10	5.125	550,000	550,000	-
5/1/11	5.125	585,000	585,000	-
5/1/12	5.125	615,000	615,000	-
5/1/13	5.125	650,000	650,000	-
5/1/14	5.125	690,000	690,000	-
5/1/15	5.125	725,000	725,000	-
5/1/16	5.125	760,000	760,000	-
5/1/17	5.125	760,000	760,000	-
5/1/18	5.125	760,000	760,000	-
5/1/19	5.125	760,000	760,000	-
<b>Totals</b>		<u>\$ 11,250,000</u>	<u>\$ 11,250,000</u>	<u>\$ 4,356,203</u>

**Purpose:**

Constructing, relocating, remodeling, furnishing and equipping of expansion, improvement and alteration of the existing swimming pool, athletic facility and athletic field.

**Types and Dollar Amount of Bonds:**

Current Interest (Serial) Bonds	\$ 7,485,000
Current Interest (Term) Bonds	3,765,000
<b>Mandatory Redemption</b>	<u>\$ 11,250,000</u>

The Bonds maturing on May 1, 2016 and May 1, 2019 are term bonds subject to mandatory redemption, in part, by lot, on the redemption dates and in the principal amounts set forth below.

**Term Bond Due May 1, 2016**

Redemption Dates	Principal Amounts
May 1, 2015	\$ 725,000
May 1, 2016 (Maturity)	760,000

**Term Bond Due May 1, 2019**

Redemption Dates	Principal Amounts
May 1, 2017	\$ 760,000
May 1, 2018	760,000
May 1, 2019 (Maturity)	760,000

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**SCHEDULE OF BONDED INDEBTEDNESS**  
**2004 REFUNDING BONDS**  
**JUNE 30, 2007**

<u>Due Date</u>	<u>Interest Rate</u>	<u>Bond Principal</u>		<u>Interest Due</u>
		<u>Issued</u>	<u>Redeemed Refunded</u>	
5/1/05	2.250%	\$ -	\$ -	\$ 145,894
5/1/06	2.250	35,000	35,000	303,594
5/1/07	2.500	505,000	505,000	302,806
5/1/08	2.750	525,000	-	290,181
5/1/09	3.000	545,000	-	275,744
5/1/10	3.125	560,000	-	259,394
5/1/11	3.250	575,000	-	241,894
5/1/12	3.375	595,000	-	223,206
5/1/13	3.500	615,000	-	203,125
5/1/14	3.625	640,000	-	181,600
5/1/15	5.250	660,000	-	158,400
5/1/16	5.000	695,000	-	123,750
5/1/17	4.000	730,000	-	89,000
5/1/18	4.000	750,000	-	59,800
5/1/19	4.000	745,000	-	29,800
<b>Totals</b>		<u>\$ 8,175,000</u>	<u>\$ 540,000</u>	<u>\$ 2,888,188</u>

**Purpose:**

To advance refund all or a portion of the Authority's Building and Site Bonds, dated September 1, 1996, which are due and payable May 1, 2007 through May 1, 2019 and to pay the costs of issuing the bonds.

The Bonds maturing on or after May 1, 2015 are subject to optional redemption beginning May 1, 2014. Bonds or portions of bonds in multiples of \$ 5,000 are subject to redemption at the option of the Authority in such order as the Authority may determine and by lot within any maturity, on any date occurring on or after May 1, 2014, at par plus accrued interest to the date fixed for redemption.

**HOLLAND AREA COMMUNITY SWIMMING POOL AUTHORITY**  
**PROPERTY TAX DATA**  
**YEAR ENDED JUNE 30, 2007**

<u>Year Levied</u>	<u>Levy</u>	<u>Collections</u>	<u>Adjustments</u>	<u>Balance June 30, 2007</u>
<b><u>General Fund</u></b>				
2007	\$ 1,055,581	\$ 1,055,581	\$ -	\$ -
2006	1,019,289	1,019,289	-	-
2005	988,651	988,651	-	-
2004	958,375	958,375	-	-
2003	<u>921,844</u>	<u>921,844</u>	<u>-</u>	<u>-</u>
<b>TOTALS</b>	<b><u>\$ 4,943,740</u></b>	<b><u>\$ 4,943,740</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b><u>Debt Retirement Fund</u></b>				
2007	\$ 810,928	\$ 810,928	\$ -	\$ -
2006	831,384	831,384	-	-
2005	838,145	838,145	-	-
2004	835,066	835,066	-	-
2003	<u>893,174</u>	<u>893,174</u>	<u>-</u>	<u>-</u>
<b>TOTALS</b>	<b><u>\$ 4,208,697</u></b>	<b><u>\$ 4,208,697</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>